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NOTES OF THE WEEK.

DURING the month of July last, produce was imported into the United States to the value of \$53,688,489, while we exported produce of the value of \$71,412,485. Thus we put the first month of the new fiscal year behind us with the very respectable merchandise trade balance in our favor of \$17,723,996. Besides this excess of merchandise exports over imports, we exported during July, \$2,113,448 of silver in excess of imports of silver ore and bullion, and \$4,524,879 worth of gold over and above the value of gold ore, bullion and coin imported, so that the total balance in our favor for July, as shown by our trade returns, was \$24,050,812. This, of itself, would be a very satisfactory showing, being a building up of a credit balance available for the payment of the charges on our foreign indebtedness at a rate of close to \$300,000,000 a year, but it is an augury of an even better showing for the months to come.

We have harvested a big wheat crop and the nations of Western Europe will have need for all the wheat we can spare. We will have a larger surplus of wheat to export than usual, but there is more than an ordinary deficiency in the harvests of Western Europe to be filled. Besides, three of our great competitors, Argentine, India and Australasia, have suffered from

scant crops, and are not in position to supply that deficiency, while the Russian harvests are below the average. Therefore, the nations of Western Europe will have to look to us to fill their wants, and there is every indication that there will be an active demand for all the wheat we can spare. So we can look for enlarged exports of wheat in the months to come and at comparatively high prices, for the extraordinary demand for our wheat must result in keeping up the price above the level of late years. And increased exports of wheat at increased prices augurs an increase in the value of our exports. Besides, our cotton crop is good, and we will have much cotton to export as well as other agricultural produce, for though this year's corn crop is not as large as last year's, there is much of last year's crop left over for the fattening of hogs and to be worked off as pork. In brief, we are in position to fill increased orders for provisions of all kinds. So there is every reason to anticipate that our exports will reach very large figures during the months immediately ahead of us.

And while our exports are quite certain to rise above the figure recorded for July, it is likely that the value of imports will fall under the July figures for some months to come, for there is a large stock of merchandise in the country, imported in anticipation of the enactment of the Dingley tariff, and that must be worked off before new supplies will be imported. So there is every prospect of a phenomenally large trade balance being built up in our favor during the next few months, a balance much more than sufficient to offset the interest charges on our foreign debt, the expenses of Americans abroad and the freights earned by foreign ship owners, which run at the rate of about \$300,000,000 a year, or \$25,000,000 a month, and a trade balance that more than suffices to offset such charges, that is, that runs in our favor to an amount of more than \$25,000,000 a month, must put Europe in our debt. And there is every indication that we will build up a favorable trade balance during the present year that will more than suffice to offset the above charges and thus leave Great Britain, the chief purchaser of our products, in our debt.

THIS question then presents itself: How will Great Britain satisfy this debt? The answer to this question will be framed by the money-lenders of London; they will send us gold or return to us securities, stocks and bonds that they have bought from us in times past, as they prefer. When we have fallen in debt to Great Britain we have been at the mercy of the money-lenders of London; we have had but two ways to pay such debts, the export of gold or the sale of securities in London on such terms as might be acceptable to the London bankers. Thus it has been in the power of the London bankers to take payment in gold or in securities as they preferred, our only way of preventing gold exports being to offer railroad stocks and bonds, etc., at prices low enough to induce our creditors to choose our securities in preference to our gold.

For years, when we have found ourselves in debt to London, we have settled such debts by the sale of securities. Thus it is that London has accumulated great blocks of our securities, so

that now that Great Britain runs into our debt she has the choice of paying such debt by the export of gold or the return to us of such securities. And it is for the money-lenders of London who hold, or who have made loans on such securities, to say in what way the settlement shall be made.

The manner in which that settlement is made is of great import to us, for payment in gold means for us cheaper money, a general advance in prices, and prosperity for the time being; payment by the return of our securities means stringency and contraction, and cannot but deprive us of a great measure of that industrial revival that we hope to reap from our large crops and the marketing of the large surplus yield in Europe. But we are powerless to dictate to our foreign debtors the manner of settlement, powerless to force them to send us gold, for we cannot prevent them from sending us securities, and the securities they throw on our markets our bankers, interested in such securities, must absorb if the public will not, for being borrowers on such securities, our bankers must support the market. Thus, even though London may be our debtor, we must accept such payment as the money-lenders of London choose to make; we cannot dictate the manner of settlement, but when we are in debt to London the money-lenders of that metropolis can and do dictate to us; we cannot pay in gold or securities as we choose, but must pay that which our creditors choose to receive. Such is the difference between a debtor and creditor nation.

So it lies not with us to demand gold, but for the money lenders of London to pay in gold or securities as they choose, and therefore, though there is every indication that London will run into our debt very considerably during the next few months, there is no certainty that we will get any gold in settlement. That we will get securities is far more likely, and if securities are returned to us in payment for our great excess exports of merchandise the revival we hope to build on such exports will be checked; if we get payment in gold prosperity will be assured.

So THE question of the settlement of such debt as we may run up against England is one of great concern to us. If the money lenders of London resolve to prevent a drain of gold to America they can do so by selling the securities of American railroads, etc., which they hold, upon our markets. And this they seem much inclined to do. It is, indeed, human nature for men to hold on to securities on a rising market, ever hoping to realize better prices by holding on a little longer, and while prices of stocks and bonds continue to rise on our markets, such inclination must exert some influence on foreign bankers. But, on the other hand, it must be remembered that such men, who have long made a study of the markets, are not subject to such prejudices as sway the public, indeed they have trained themselves to take advantage of those prejudices. And so we find such bankers ever closely watching the markets with a view to selling out at top figures, regarding rising markets as good markets in which to sell, not as good markets in which to buy. It is a significant fact that the public acts as if it took just an opposite view, held that a falling market was a good market in which to sell and a rising in which to buy. Pursuit of such a policy that results in selling at bottom prices and buying at top prices does not lead to riches, yet it is not surprising that men should pursue such course, for when prices are rising they are tempted to hold on, looking for a further rise; when they are falling they are tempted to sell, fearing loss from a continuance of the fall. This is human nature, and it is just such influences that the successful speculator studies, so as to be able to profit at the expense of the general public.

And so it may well be that the London bankers have come to the conclusion that it would be unsafe to wait for a further advance in prices in our markets and that the time has come to unload American securities upon our markets. If so, they will not hesitate between sending us gold and sending us securities, especially as they have a strong attachment to gold, the one

commodity that has shown a constant tendency to rise in value during the past twenty years of falling prices. They will send us securities and thus prevent the export of gold. This they can readily do, for there are hundreds of millions of our securities in their control besides the securities that have been absorbed by the British investing public.

It is reported that London sold 200,000 shares of American railroad stocks, representing a value of probably over \$12,000,000, on our markets during three days of last week. Such a sale makes the means of paying for \$12,000,000 of our produce. The return of the stock certificates representing 200,000 shares of such stock is equivalent to the export of \$12,000,000 of gold from London to New York. It is thus that Great Britain can pay her debts without exporting gold. She can pay new debts by cancelling old.

WE have a great wheat crop this year, a great market and rising prices for agricultural products. And exporting large quantities of such produce and at better prices we are building up a favorable trade balance that must make Great Britain our debtor on current accounts. These current accounts must be settled, settled, as we have said, by sending us gold, or returning our securities. If gold is sent money will be made more plentiful in the United States, and such increase in the volume of our currency will make possible a general and sustained advance in prices, an advance in prices that must add to the profits of industry, stimulate production and lead to industrial revival; a revival that will last as long as we can keep such gold, which will be just so long as we are blessed with bountiful harvests, and our competitors are kept out of the category of effective competitors by short harvests.

Unless we get the gold to add to the volume of our currency and cheapen money, there can come no general advance in prices. An advance may come in prices for agricultural products, as it has come, but such advance in prices must inevitably take more money for the exchange of such products, and leave less money to be exchanged for other products, which, of necessity, must be depressed in price. In short, unless we get gold for our increased agricultural exports, and thus add to the volume of our currency, the advance in prices for such products will be purchased by an equal shrinkage in the prices of other products. And under such conditions we cannot have prosperity.

So if securities, not gold, are sent us in payment for the excess of our exports over imports, and interest charges on our foreign debt and expenses of Americans travelling abroad, the prosperity that is now promised will prove but ephemeral. If our securities are returned to us and sold on our markets, the money to pay for such securities will be drawn largely from the New York banks. Thus the money to pay for our agricultural produce sold abroad would be drawn from New York, not from Europe; to supply such money the New York banks would have to contract their loans, accommodation would be withheld from merchants and manufacturers, who would consequently be obliged to sacrifice their property; this would cause a shrinkage that would engender general lack of confidence in the solvency of merchants and manufacturers, and there would come a general contraction of loans upon and fall in prices for manufactured products. In short, payment for our agricultural exports in securities means the purchase of higher prices for agricultural products at the expense of lower prices for manufactured goods and manufacturing depression, and higher prices for agricultural products cannot be sustained at such cost.

It is a fact that there has been a general advance in prices during the last two months, that the advance in agricultural prices has been followed by advancing prices for many kinds of manufactured goods and for much of the merchandise on our

merchants' shelves. As a result men have been released from losses consequent on depreciation, and profited from appreciation of their property. Naturally the credit of such men has been strengthened, not undermined, and failures have dropped most markedly both in numbers and importance.

If there is anything to the rule we have just laid down, that unless we add to the volume of the currency there can come no general advance in prices, that with a currency rigid in amount advanced prices for some commodities can be sustained only at the cost of depressed prices for others, it is obvious that this general advance in prices must have been accompanied by an addition to the volume of the currency, and, hence, a cheapening of money. And this addition to our circulation we have had. We are not alone dependent on imports of gold from Europe for additions to our currency. There are two considerable sources which have led to an increase in the volume of our currency during the past year, one being the coinage of new gold at the rate of about \$5,000,000 a month, and the other being the deficiency in revenues which has kept open the channel for gradually putting back into circulation the money withdrawn by the Cleveland bond issues. In this latter way, namely, the unlocking of money hoarded in the Treasury vaults, about \$20,000,000 have been added to our circulation since July 1st, last. But this addition is entirely abnormal, and as such source of addition must disappear with the disappearance of the revenue deficits, which we are promised in a few months, we cannot rely on the continuance of such additions to sustain prices, much less lift them above their present level. There are other small sources of addition to our currency, namely, the coinage of the silver seigniorage into dollars and of minor coin, and additions to the issues of national bank notes. But it must be remembered that there are constant losses in the use of currency, that gold coin suffers depletion, not only by exportation but by melting down for use in the arts, and that issues of national bank notes are contracted as well as expanded, so that the coinage of gold cannot by itself be counted upon to increase the volume of currency with any degree of certainty.

THE great coal strike seems to be no nearer a settlement than a week ago. We had occasion to remark three weeks since that a more impressive labor struggle was never fought and with each recurring day it has grown more impressive, for the determination, the patience, the self-control of the men has been put to a sorer trial. The strike, now completing its seventh week, is quite unparalleled in several ways. First, we have the appearance of the courts in the struggle on the side of the operators to an extent that is quite unparalleled; second, we have an absence of violence on the part of the strikers, a quiet submission to the law even when the law is twisted into becoming the third arm of the operators and made odious, that has never before been approached in any strike, and in the third place, we have a discipline and obedience to leaders in the ranks of the strikers that has been the occasion of endless wonderment.

Strenuous efforts are being made in some quarters to make it appear that the injunctions issued by the courts in no way interfere with the rights of the strikers to see, confer, plead with the working miners to quit work; that the right of the strikers to prevail upon working miners to throw down their tools by moral suasion has not been denied; that only acts of violence and trespass on the properties of the coal companies have been enjoined. As the strikers have not been guilty of acts of violence, and as they have been scrupulously careful not to leave the public highways and trespass on the private property of the coal companies, there would seem to be little reason to issue injunctions restraining the strikers from doing that which they have shown no intention of doing. But as a matter of fact the injunctions issued, especially those issued by Judge Jackson, of West Virginia, a United States district judge, have gone much further than this,

they have gone so far as to enjoin the strikers from making any effort to induce the working miners to join them; gone so far in denying to the strikers what are obviously their rights, as to invite resistance and violence. Thus we have an injunction of Judge Jackson issued on Saturday last at the behest of one of the Monongah coal companies, to the effect that the "defendants (the strike leaders) and their associates are enjoined from congregating in, on, or about the premises of the plaintiff for the purpose of inducing the employees in said mines to quit and abandon their work in them." "And the said defendants, their confederates and associates, are further restrained from conducting or leading any body of men up to or upon the premises of the plaintiff for the purpose of inducing or causing plaintiff's employees to quit or abandon work." The italics are ours.

THERE can be no mistake about the meaning of these words. The strike leaders are restrained from congregating about the mines for the purpose of inducing the miners to quit work, the effect of which is to restrain the strike leaders from approaching near enough to the property of the coal company to hold converse with the working miners. We have the strike leaders further enjoined from leading bodies of men up to the mine properties for the purpose of inducing or causing the working miners to quit work. And to talk, to plead with the working miners to join the strike is inducing such miners to quit work and therefore enjoined and made illegal, made illegal for a striking miner to walk along the highways leading to the mines protected by injunction or to talk with a working miner with the purpose of pointing out to him why the strike was undertaken and what the strikers hope to gain. If this is not a denial of the right of free speech we would like some one to tell us what it is.

The recent injunctions, issued by the Pennsylvania courts in the Pittsburg district, are not, as explained by Judge Stowe, open to these severe strictures. To the honor of Judge Stowe let it be said that he recognizes that the strikers have rights which the operators are bound to respect as well as the operators rights that the strikers must respect and the injunction he has joined in issuing enjoins the strikers from resorts to threats and intimidation, but is not aimed to restrain them from holding converse with the working miners and does not make it illegal for the strikers to use all peaceful means to prevail upon the working miners to stop work. The issue of the injunction is not justifiable, for it is a usurpation of executive authority by the court, but there is nothing grievously unjust in this injunction of Judge Stowe. It goes little further than to enjoin the strikers from doing that which they have not done.

Commendation is also due to Governor Tanner of Illinois for his refusal to call out the militia to disperse a camp of miners at Coffeen, Ill., who, as he says, have been guilty of no infraction of the law and have conducted themselves well within their rights, taking pains not to trespass on the rights of others.

It is urged in defense of the most far reaching injunctions that the marching of strikers into the neighborhood of the working mines with the end of holding converse with the working miners and prevailing upon them, if possible, to quit work, is, however peaceful may be the intent of the strikers, a menace to the public peace and that therefore it is right to prohibit such marchings and meetings, that the strikers must forego their rights to protect themselves and take such steps as are needed to conserve their interests, on the ground that the exercise of such rights and the taking of such steps might disturb the peacefulness of the community. This may be admitted, but when government denies to men the right to protect themselves, or take steps for the conservation of their interests, the duty devolves on the government to protect those whom it has deprived of the right to protect themselves. So if, in the interest of the general weal, the government

should interdict miners from striking in defense of their rights and conservation of their interests, it would become the bounden duty of the government to protect such strikers, denied the right to protect themselves, from aggressions on the part of the operators, it would be the bounden duty of the government to hear the grievances of the miners and rectify such grievances as were real.

No government can justly deprive a man of his right to protect himself and then leave him unprotected. Yet this is just what our courts do when they enjoin the strikers from taking steps to induce working miners to quit work, when they issue injunctions calculated to break the strike and take from men the right to protect themselves by the weapon of the strike, on the ground that the exercise of such rights endangers the public peace. If the taking of certain steps by the strikers such as inducing working miners to quit work, steps that are indispensable to the success of a strike, and that must be employed by the strikers if they are to successfully protect themselves by the medium of a strike, is so fraught with danger to the general public as to warrant the government in denying to strikers the right to induce working miners to join their ranks and thus make the strike an ineffective weapon for the defense of the rights of the miners, the duty devolves upon the government of securing to the miners that justice which it denies them the right to secure for themselves.

DETROIT is honored this year with the annual convention of the American Bankers' Association and Governor Pingree of Michigan has honored the Association by welcoming it to Detroit. The Association is well nigh unanimous in its advocacy of gold monometallism and the substitution of bank currency in place of our greenbacks, etc. This being the case, Governor Pingree's words of welcome must have pleased the members of the convention mightily, for he told them straight up and down that the policy of gold monometallism is an intolerable failure. Governor Pingree is somewhat of a politician and has done not a little hedging on the silver question. A little more than a year ago he was speaking very earnestly against the gold standard, expecting, perhaps, to be swept into the governorship as the nominee of the free silver Republicans and the accepted candidate of Democrats and Populists. But the offer of the governorship was made to him on a gilded and more promising platter. The chance was given him to run for the governorship as the candidate of the Republicans and he accepted it, upholding the standard of gold monometallism.

So do the accidents of politics change men's minds.

But that Governor Pingree has not gone back altogether on his old love he made quite evident to the convention of the American Bankers' Association in extending welcome to the members of that convention. "I believe it is conceded," he bluntly told them "that when silver gradually ceased to be part of the stock of money used for purposes of ultimate redemption, the available amount of money was reduced one-half. To remedy this state of affairs it is sought to effect an agreement among nations whereby the unit of measure may again be in either gold or silver at a certain ratio. This system is called bimetallism. Should it be impossible to effect such an agreement, or should the people of the United States decide to hereafter use gold alone for money of ultimate redemption, a condition of affairs may be imagined when such a large proportion of the world's annual gold product shall be used and consumed in the arts that an increasing stringency in gold will occur." This was nothing less than pouring heresy into the ears of the delegates representing all the financial wisdom of the country, excepting that gathered at the Indianapolis monetary convention of January last, delegates who believe with remarkable unanimity in gold monometallism, but above all in a monetary system,—and this is not surprising,—that will put the control of the currency of the country in their hands and confer upon them the power to raise and depress prices at will, the power to wreck and build up enterprises at will and thus

enable the oligarchy that they serve to further aggrandize itself in wealth and power.

MR. LOWRY, President of the American Bankers' Association, also told some plain truths in his address to the convention. Mr. Lowry hails from Georgia and may be taken to reflect the feeling in that part of the country. "I recognize the fact that 'returning prosperity' has not yet arrived," he said, but, he continued, "I know it is on the way, and believe it is not so far off as some would have us think. This belief is warranted by the fact that, under the blessing of God, abundant crops are assured; our agricultural products are in demand by less favored peoples, and when the surplus grain of the West and cotton of the South shall begin to move to the coast on their way to fill the wants of other nations we shall see the great cloud of depression begin to lift and let in the glorious sunshine of prosperity."

And such is the truth. The cloud of depression that hangs over our country is yet to lift, the sunshine of prosperity yet to break over our people, and the hope of business revival, a hope that may not be realized, will not be realized if securities are dumped upon our markets, not gold sent in payment for our surplus products, lies in the fact that we have been blessed with bountiful harvests while our agricultural products are in demand by less favored peoples. And at best a prosperity built on such basis, on the misfortunes of our competitors, on conditions that are but temporary, can be but ephemeral; it cannot be lasting.

THE Democratic party seems to think a great deal of the policy of fusion when the other party does the fusing, but to see little good in fusion when the Democratic party must give as well as take to bring fusion about. It is a fine thing to accomplish fusion with the Populist party, when such fusion amounts to a flat endorsement of the Democratic candidates, by the Populists, but fusion is a bad thing, and not to be thought of, when a prerequisite to the accomplishment of such fusion is the endorsement by the Democrats of a Populist candidate. In short, when the Populists do all the endorsing, fusion is a great thing, but when the Democrats must do some of the endorsement, fusion is not to be thought of.

The Democrats have made this apparent in Ohio and Virginia. In Ohio they ignored the Populists in putting their ticket in the field and then requested the Populists to fuse by swallowing the Democratic ticket as a whole. They did not do so. In Virginia the Populists were first in the field, nominating a candidate for lieutenant governor and leaving the other places on the ticket to be named by the Democrats. But the Democrats refused to endorse the Populist candidate, refused to put the Populist nominee on their ticket and nominated a full ticket of their own. Thus the Democrats of Virginia rejected fusion because they had to give something for it. "Endorse our candidate for lieutenant governor," said the Populists to the Democrats, "and we will endorse the candidates of your selection for governor and all other places." But the Democrats evinced no taste for that kind of fusion. They seem to have taken as their motto, let the other fellow do all the fusing or let there be none. Apparently the success of the Democratic party is dearer than the success of principle.

THE honor of the Italian army has been vindicated, that officers and men fought bravely in Abyssinia is no longer open to doubt. The Count of Turin, nephew of King Humbert, has fought, vanquished and wounded Prince Henri of Orleans, a scion of the throneless house of Bourbon, and who visiting Abyssinia learned, or at least thought he had learned, that the Italian army had acted with cowardice and so reported in letters to the *Paris Figaro*. The Count of Turin resented the charges of the Prince of Orleans on behalf of the Italian army and forthwith challenged

him to a duel to settle for all time the question of the courage or cowardice of Italian officers in the conduct of the Abyssinian campaign.

The two scions of royal blood, one of monarchical Italy and enjoying the regalia of royalty, the other hailing from Republican France and the possessor of but an empty title, met in mortal combat, the question as to the conduct of the Italian army all undecided, and lo, the point of the sword handled by the Count of Turin pricked the abdomen of the Prince, a few drops of princely blood flowed, and upon the moment the charges of the Prince as to the cowardice of the Italian army became stamped as false. By that decisive sword thrust was it proven beyond dispute that the Italian officers conducted themselves as brave men and soldiers should, and henceforth all whisperings of their cowardice must be put aside as unworthy of notice, for what the Prince wrote about the Italian army has been proven false by evidence of the sword prick in his abdomen. If by lucky stroke the Prince's sword had pierced the abdomen of the Count, the Italian army would by that stroke have been convicted of cowardice, the Italian officers branded as craven cowards, and every word the Prince wrote, now proven false, been substantiated as gospel truth. And that sword pierce was only prevented by the accident of the Prince's sword striking a button on the Count's trousers. By what slender chance did the whole Italian army escape conviction of cowardice, by what slender chance were the officers acquitted as men tried and brave. But the dispute is settled for all time.

What a wonderful thing the duel is for separating the false from the true, how much superior to a jury for the prompt sifting of evidence and the rendering of an infallible verdict in accordance with that evidence.

ARE THE RIGHTS OF CAPITAL SUPERIOR TO THE RIGHTS OF MAN?

THE part taken by the courts in the pending coal strike must leave a bad taste in the mouths of our wage earning population that cannot fail to do much to destroy that respect for the courts, and faith in their rulings, which is so indispensable for the successful workings of our institutions. It is only by dispensing justice, by securing every man, never mind how meek and lowly, from the aggressions of his fellows, however rich or powerful such aggressors may happen to be, only by protecting every man in his rights, without prejudice or preference, that we can secure that cheerful submission to the law which is the enemy of anarchy.

It is by establishing a régime of justice and equity, not by the application of force, that we must strive to constrain our people to live up to the law. Such is the theory of our government.

If we dispense justice inequitably; if we have one law for the powerful and one for the poor; if we extend the protecting arm of government to the few with capital but withhold it from the many who sell their labor; indeed, lend the strong arm of the law to protect those who are preying upon the fruits of others' labor in their aggressions, protect them in crushing under foot and despoiling their weaker fellows, we outrage the spirit of our institutions. Law so dispensed will not be willingly, cheerfully submitted to; it may be accepted by fear, it will not be accepted by preference, and instead of having that cheerful submission to law that is the enemy of anarchy, we will have that resentful submission that is the breeder of anarchy.

In a monarchy or autocracy where the spirit of men is broken, where they have grown accustomed to injustice, and where they have not the courage to resist or even protest when their rights are trampled upon, it may do to depend upon force to beat men into submission to law, but it will not do in America, at least we think it will not do; it certainly will not do if the

Republic is not dead. To attempt to govern by force, not by justice, to dispense justice according to a measure of riches and power, will bring on a cataclysm. We say this not in an alarmist vein.

And now we have unmistakable evidence in the attitude taken by the courts toward the coal strike that they hold the right to employ capital to be more sacred than the right to labor, that the coal operators come first in the eyes of the law, and that where the interests of operator and miner conflict, the interests of the operator must be upheld and guarded over by the law without regard to the interests of the miners. So we have men asking: Is capital alone entitled to the protection of the law? Have men no rights that capital must respect?

It is regrettable that men should be asking these questions, regrettable that there should be loss of respect for the courts and faith in their rulings, regrettable, not indeed from the mere fact that men should be asking these questions, but from the fact that there should be occasion for the asking. Our government cannot run on smoothly and peacefully when the courts are held in disrespect, when they are looked upon as the abettors of injustice and oppression not the conservators of equity. And it is in this light that the courts are putting themselves by taking sides with the coal operators in their efforts to crush out the strike.

We repeat, it is regrettable that the courts should put themselves in this light, regrettable that they should have made the occasion for men to ask if the striking miners have no rights that the operators must respect, for if there are no rights the individually powerful must respect in dealing with those who are individually weak but who may yet show themselves to be invincible collectively, the many can have no respect for the law, and such a state is calculated to breed anarchy. But the courts having put themselves in this light, having made the occasion for men to ask: is capital alone entitled to the protection of the law? have men no rights that capital must respect? it is not only not regrettable but most fortunate that men should ask these questions. If they did not it would augur ill for the life of our Republic. If the time ever comes when our people no longer have the spirit to protest against and resist injustice and aggression, liberty will be crushed under foot and the Republic will die.

Capital is entitled to protection, all men are entitled to protection in the enjoyment or use of the wealth they can honestly accumulate so long as they do not spend it or use it to the detriment of society, but the mere possession of wealth should not put the strong arm of the law at the special command of that possessor to be used for the oppression of the many. While the possession of wealth commands the service of the courts there can be no such thing as an equitable dispensation of justice, no such thing as good government, and without good government there cannot be a peaceful enforcement of the law, save where injustice has been handed down from generation to generation, and there will ever be anarchy.

It must be remembered that our courts occupy, or should occupy, a sphere of their own. That sphere is the interpretation of disputed points of law, the settlement of disputes between individuals in accordance with the rules of statute law and the dictates of equity and the conduct of the trials of those accused with infringing on the rights of others so as to secure justice and punishment where punishment is due. To secure the conduct of such trials and the settlement of disputes in an impartial manner, free from prejudice, the judges of our courts have been given a long tenure of office calculated to free them from the temptation to judge not after the rules of equity and so as to secure justice, but in accord with popular prejudice, and so as to secure popular approval. For these reasons the judiciary has, in the theory of our government, been removed by method of selection and tenure of office from close accountability to the people and in a measure made independent of and superior to the wishes of the

people. For the same reasons the legislative and executive branches of the government, the one entrusted to record and the other to execute the will of the people, have been made directly responsible to the people, and the tenure of office made short so as to oblige them to render constant account of their doings to those who entrusted them with power, so that they may be made to feel their dependence on the people, and so that the people may have the power to exert direct and constant influence over the men they choose to carry out their will. The courts have in a measure been made independent of the people in the belief a power could be so created that would constrain the carrying out of the will of the people after an equitable manner.

Thus the legislative branch of the government was entrusted to record and the executive to execute the will of the people, while the judiciary was entrusted to see that that will was executed so as to preserve the equities. Thus were the spheres of the branches of our government delineated, thus were they entrusted with particular functions, thus were legislative and executive branches held to strict accountability to the will of the people, the judiciary made in a measure independent of that will. Thus have the places of legislators and executive officers been made elective and for short terms of office, while judgeships, though as often made elective as appointive offices, have been invariably made with a view of securing a long tenure of office.

It must be admitted that this freeing of the judiciary from direct dependence and submission to the will of the people has not worked as well as expected. In place of putting the judiciary on a high plane where the judges would be free from temptation and secure a dispensation of justice without prejudice or preference, it has given us a judiciary independent of the people, but submissive to those with wealth. Removed from the necessity of rendering account to the people, fearing nothing from going counter to their judgment and wishes, our judges have grown more and more independent of the influence of the masses of our people and fallen more and more under the sway of those who command centralized capital and use it for the oppression of the many and the further aggrandizement of wealth.

Men move naturally in the line of least resistance, and it is no reproach on the honor of our judges to say that they are influenced by their surroundings, that they see through the glasses worn by the circle in which they move, and that those glasses are colored so as to make black look white, wrong right, and blind men to the injustice perpetrated on the many in the interest of those with centralized capital. Thus it is made to appear that aggressions made by centralized capital are not aggressions, and that all resistance to such aggressions, on the part of labor, are attacks on capital and the rights of property, and must be resisted as such.

So it is we have our judges removed from dependence on the masses of our people, having no need to feel their pulse, but finding it more congenial to associate with those who have accumulated wealth, perhaps by robbing the many of the fruits of their toil. Naturally, we find the views of such judges influenced by the views of those interested men who gladly receive them in their circle and welcome them to their boards, ever ready to share with them the luxuries of wealth.

Moreover, we doubt not that there are judges on the bench who are subject to more direct influences than this, who are guilty of being the recipients of vulgar bribes. As a consequence we have the law dispensed with prejudice, we see the possessors of centralized capital protected by the law in their aggressions upon the industrial classes, we see the right to employ capital exalted above the right to labor.

Right here let it be remarked that capital is no enemy of society. Without the accumulation of capital there could have been no progress along the road of civilization, and without the continued accumulation of capital there can be no continued advancement along that road. Moreover, as civilization advances

it is necessary to concentrate capital, to invest large sums in single undertakings. It is only by so doing that labor can be most productive.

But the concentration of capital does not necessitate the centralization of capital in single hands, it is not necessary to rob the many of the surplus fruits of their toil, and what should be their savings, in order to accumulate capital. The earnings and savings of the many can be made the source for the accumulation of capital for great enterprises, just as well as the stealings of the few.

Therefore, though capital is not the enemy of society, those who possess capital and use such capital to gather to themselves the fruits of other's labor are the enemies of society, for to deprive men of the fruits of their toil is to discourage industry, stifle production and retard the accumulation of wealth. And everything that retards the accumulation of wealth, which is capital, retards the advance of civilization.

In short those who accumulate capital by preying upon the fruits of other's labor are the enemies of society, for such despoilment retards the production of wealth, retards the accumulation of capital. When men are protected in the enjoyment of the fruits of their own labor the accumulation of capital will be much more rapid than when the few are permitted to grasp the surplus wealth, the capital produced by the many. Under conditions of equity there would be many small accumulations of capital where now there are a few large, but the combined capital of the many would grow much faster than the capital of the few now does. Some would, of course, accumulate capital more rapidly than others, for some men are abler and more energetic than others. There would be some comparatively rich men and some poor even if every man was secured the wealth and capital he produced, but there would be no inordinately rich men, men rich, not from their own energy spent in producing wealth, but from their skill in depriving men of the fruits of their toil. Civilization will advance most rapidly under that government that encourages the accumulation of capital by men who gather it legitimately, and not by exacting tribute from others, and treats as enemies of society those men who accumulate wealth by despoiling other men of the products of their toil, for under that government the accumulation of capital will be most rapid.

And now to return to the courts which have laid themselves open to the charge of dispensing injustice in the name of justice, of exalting the rights of property above the rights of man, the right to employ capital above the right to labor, of extending assistance to the coal operators in their efforts to crush the pending strike and drive the miners back to work at old wages and under old conditions. In short the courts have laid themselves open to the charge of arraying themselves on the side of the operators and of assisting those operators to drive their men back to work at starvation wages. And these charges are warranted. The courts have shown themselves as the protectors of capital and oppressors of labor.

The courts of western Pennsylvania and West Virginia, federal as well as state, are the present offenders. It has fallen to their lot to take cognizance of the coal strike and, subject to the influences which surround them, they have looked at the struggle from the standpoint of the operators, looked through the colored glasses that teach that labor has no rights that capital is bound to respect, and acted accordingly. The operators have asked the assistance of the courts to run their mines and break the strike, asked the courts to enjoin striking miners from approaching the miners still at work with a view of influencing them to join the strike, and the courts have complied by issuing injunctions making it a penal offence for the strikers to approach the working mines and hold conference with the working miners on the public roads leading to the mines. Thus the strikers are practically denied the right of communication with the working miners as if such miners were the slaves of the companies and not free men.

It is said there is no warrant to put this interpretation on the injunctions issued by the courts, that such injunctions only restrain the strikers from assembling and marching on the roads running through the properties of the affected coal companies, roads opened and kept by the companies. But suppose this were so? To whom does the use of these so-called company roads belong? The companies have rented their houses to miners, some of whom are on strike and some at work, and when they rented those houses they rented the right to the use of the roads leading to such houses. Thus the property of the roads has passed out of the hands of the companies for the time being, just as has their control over the houses rented. They have no more right to deny the right of the strikers to approach the working miners over those roads than they have a right to say who shall and who shall not cross the thresholds of the houses they have rented. When the strikers use such roads they are not trespassing on the property of the coal companies, for the right to the free use of those roads, the right of ingress and egress to the companies' houses over those roads passed beyond the control of the companies when they rented such houses. But the injunctions issued by the courts go much further than enjoining the strikers from using the paths and roads on the properties of sundry coal companies, and so it is not worth while to further pursue this phase of the subject.

If it was the business of the courts to execute the laws there would be no objection to the issuing of injunctions restraining and enjoining the strikers from assembling, marching, or encamping in the vicinity of the working mines with the purpose of preventing the miners of such companies from continuing at work "by intimidation, menaces, threats and approbrious words." But as it is not the duty of the courts to execute the laws, but the business of the respective county sheriffs to preserve the peace, judge when the strikers are preventing miners from working by intimidation and menaces, and thus trespassing on their right to work, and as it is the further duty of the sheriffs to take such steps as they may deem necessary to prevent the commission of such acts of trespass on the right of men to work and not the duty of the courts to dictate those steps, there would be grave objection to the courts issuing injunctions, even should those injunctions go no further than to restrain the strikers from doing that which they have no right to do, and which it is the sworn duty of the sheriffs to see that they do not do.

But as a matter of fact the injunctions go much further than this, and restrain the strikers from doing that which in no way trespasses on the rights of miners willing to work, and which they have a perfect right to do. Thus we have the strikers enjoined from inducing the working miners to quit work, in short, prevented from presenting any reasons to those miners at work and willing to continue to work, such as would induce them to quit work.

For the strikers to visit the working miners, to talk with them and endeavor to show them that by continuing to work they are jeopardizing the success of the strike, and that in the event of the strike failing they will be ground down to further poverty, that by continuing to work they are sacrificing the future for temporary gain is certainly not trespassing on the rights of such working miners. On the contrary, to deny to the working miners the opportunity to listen to the advice of the strikers and act on that advice, if after they hear the arguments presented, they should deem it to their profit to do so is to trespass on their rights. And of this trespass the courts are guilty, and they are guilty of the further trespass on the rights of the strikers whom they have virtually enjoined from making efforts to extend the strike and make it a success.

Thus we have the courts not only usurping executive functions, but usurping such functions to the end of strengthening the hands of the operators and weakening the hands of the miners, restraining the strikers who have not trespassed on the

rights of anyone and becoming trespassers themselves. They have held that the operators have a right to induce men to take the places of the strikers, which is right, but they have denied the equal right of the strikers to induce such men to quit work and join the strike, which is wrong. To protect the operator in the enjoyment of his right to induce men to take the places of the strikers while restraining the strikers from inducing such men to quit work is a grievous injustice, it is giving aid to the operator to fill the places of the strikers, crush the strike and force the strikers back into worse conditions than ever, while denying to the strikers the right to protect themselves; it is an avowal of that monarchical principle that the weak have no rights the powerful are bound to respect, of those principles of modern oligarchy, that the rights of property are superior to the rights of man, that men have no rights that capital must respect, that the interests of capital are to be conserved at the expense of the interests of the industrial classes.

Such avowal on the part of our courts, such trespassing on the rights of labor at the dictation of centralized capital, we cannot afford to let pass unrebuked, for continuance along such a path means the degradation of our industrial classes, the overthrow of democratic government and the enthronement of an oligarchy of wealth. The courts have undertaken to restrain the liberties of our people, have passed beyond their legitimate functions and have undertaken to run the government in the interest of the few, ignoring the rights of the many, but the time will surely come when the people will assert their paramount authority, restrain the courts that have undertaken to restrain their liberties, and make it known that the only authority the courts possess is derived from the people, and that such authority is conferred for the protection of our whole people, not the protection of the few and the oppression of the many,

SOME TARIFF AFTERMATH.

THERE is one little section that crept into the new tariff bill that bids fair to give no end of trouble, one little discovery that may be fraught with momentous results and give to the Dingley tariff a far greater scope than appears to have been the intent of its framers. Early in the history of our government, indeed with the enactment of the first tariff, which was avowedly imposed for protective as well as revenue purposes, a duty of 10 per cent. ad valorem, in addition to all other duties imposed by law was put upon all products imported in foreign vessels. The founders of our Republic thought a great deal of sea power, they had a practical illustration of its worth before their eyes and they resolved to build up the sea power of the young Republic. To this end they imposed a discriminating duty on goods imported in foreign bottoms and thus discouraged the carriage of our foreign commerce in vessels built and manned by foreigners while encouraging the growth of our own ocean marine.

The fact that products imported in American vessels cost less than products imported in foreign, of course gave our vessels a preference in the carriage of our import trade, and this very preference, insuring them inward cargoes, gave them an advantage in securing outward cargoes, for earning a good freight on inward cargoes, a much better freight than could foreign vessels, our ship owners could afford to take outward cargoes at a less rate. The result was our own ships soon secured a command over the carriage of both our import and export trade; no less than 90 per cent. of our ocean trade being controlled by our own ships within a few years of the inauguration of this policy of discrimination in favor of our own ships.

For twenty years we pursued this policy, but with the close of the war of 1812 we entered on a policy of what was called maritime reciprocity. We entered into reciprocal treaties with

one foreign country after another, providing for the abolition of the discriminating duties on imports into the United States in vessels of such countries on condition that exports from the United States, and carried in American bottoms, should be admitted into the contracting countries upon payment of the same rates of duty imposed on imports made in their own vessels. Thus we dreamt of securing reciprocity, but such treaties secured to our ship owners the mere name of reciprocity not the substance. While we did away with the discriminating duties, and withdrew all protection from our ship owners, foreign countries took up the policy of fostering the growth of their ocean marines by the granting of liberal bounties and the allowance of large postal subsidies, which partook not of the nature of a recompense for services rendered but of mere bonuses.

Thus foreign countries continued to protect their ship owners while we left ours to struggle with the bounty encouraged ships of other countries as best they could. Thanks to the gifts of the governments of Europe to their ship owners, such ship owners were enabled to enter into killing competition with our ship owners. The result was that the proportion of our foreign commerce commanded by our own ships fell off from 92 per cent. in 1826 to 66 per cent. in 1860. Then came the war, scores of our merchant ships fell a prey to Confederate cruisers, and when the war closed only 32 per cent. of our foreign trade was controlled by our own ship owners.

And from the blows inflicted during the war our merchant marine has never recovered. Indeed, far from recovering its old importance, it has shrunk until our merchant marine engaged in the foreign trade holds a most inferior position. During the period since the war the great powers of Europe, intent on building up merchant marines that would serve as naval reserves and training schools, have carried the policy of fostering such growth by bounties and subsidies to an extreme. And as we have done practically nothing along these lines until within a few years our ship owners have been at an ever-increasing disadvantage in competing for the carriage of our ocean trade with bounty encouraged competitors. So there is nothing surprising in the fact that the share of American ships in our foreign trade fell from 32 per cent. in 1866 to 12 per cent. in 1896.

Though the policy of discriminating duties in favor of our ships is little more than a memory of the past, a provision for the imposition of a discriminating duty of 10 per cent. on merchandise imported in foreign vessels but exempting from such discriminating duty imports in vessels of foreign countries entitled by treaty to be entered on the payment of the same duties as are imposed on imports in American vessels, has been handed down from tariff bill to tariff bill. We find such a provision incorporated in the McKinley tariff, in the Wilson tariff, and finally in the Dingley tariff.

This provision has long been regarded as a dead letter; it was incorporated in the Dingley tariff as such, and Mr. Dingley took particular pains in answering an inquiry on the floor of the House to stamp it as such. He declared it inoperative, and that the only purpose of keeping it on the statute books was to arm our government with the power of retaliation in the event of the evasion of our commercial treaties by any nation. He further stated specifically that the retention of such provision would not affect our trade with England in any way.

But it is into this provision that a little change has crept that bids fair to start a war of commercial retaliation with Canada, and it is a little discovery in connection with this provision that may turn the discriminating duties provided for in certain contingencies and regarded as inoperative into very much of a reality. The change in this provision subjects products that come into the United States from Canada, but which are not the product of that country, to a discriminating duty of 10 per cent. Exception is made to imports in the usual course of retail trade, and the provision which is made applicable to imports from all

countries contiguous to the United States, of course applies also to Mexico. But the practical application of this provision is restricted to importations of products not produced or manufactured in Canada, but coming into the United States from Canada and in wholesale quantities.

What the words "come into the United States" are to be taken to mean is what now concerns Treasury officials. If only products imported into Canada from Europe or Asia or elsewhere, entered in the records of the Canadian customs houses, and finally re-exported to the United States, are to be considered subject to this discriminating duty placed on products that, though not the production of a country contiguous to the United States, come into the United States from such contiguous country, then this provision is of little importance and will lead to no serious consequences or retaliation on the part of Canada, for our imports of such character of goods by way of Canada are very small.

But if products coming into the United States through Canada in bond, that is if products exported to the United States from Asia or Europe by way of Canada, unloaded at Canadian ports, but not entered at the Canadian custom houses, the packages being forwarded to their destination in the United States without opening, are to be considered as coming from Canada, then this provision is of great importance, for we have imported of late years an average of something like \$8,000,000 worth of products through Canada in this way. Of course, if subjected to a discriminating duty of 10 per cent., such importations would have to cease.

It is suggested that this change in the provision of the tariff bill providing for discriminating duties was made in the interest of our Pacific railroads. We now import considerable produce from China and Japan by way of Vancouver and the Canadian Pacific Railroad. This produce has passed through Canada in bond without the payment of any duty to the Canadian government, and been entered into the United States on payment of the same rate of duties as imposed on products imported directly into the United States. It is now urged that under the provisions of the Dingley act such imports by way of Canada can only be imported into the United States upon the payment of an extra duty of 10 per cent. ad valorem. This would effectually put a stop to this trade, draw away traffic from the Canadian Pacific Railroad and give it to our own Pacific roads.

At first glance this seems like a step that would conserve the interests of our people. But the Canadian government, especially as the Canadian Pacific is a government road, could not look upon such step on our part with unconcern. It may well be said that it is not our affair if Canada is injured, but Canada could retaliate in kind, and retaliate very effectually. A goodly part of the merchandise imported into Canada from Europe is imported through our ports, Boston and New York, not examined at our custom houses, but shipped on to Canada over our railroads, in bond. Now, should Canada put a discriminating duty on such imports this trade would be discouraged, and our railroads in the East would suffer loss of traffic from such discrimination just as the Canadian Pacific in the west would suffer loss of traffic from our discrimination. Doubtless, Canada would suffer some inconvenience from taking such a course of retaliation, for the St. Lawrence ports are closed during the winter months, but it should be remembered that Canada's imports in bond, through the United States, are greater than our imports in bond through Canada. Therefore, we stand to lose rather than to gain from such a war of retaliation, and it is to be hoped that such war will not be inaugurated by an interpretation of the discriminating provision of the Dingley act such as will make products imported through Canada, in bond, subject to the discriminating duty.

But that which may be fraught with much more important consequences than the change that crept into the Dingley law unannounced and may lead to a profitless war of retaliation with Canada, is a discovery that, if borne out and acted upon, will lead

to a revival of the policy of protecting our ocean marine and fostering its growth by the imposition of discriminating duties on articles imported in British vessels from ports other than those in the European territories of Great Britain. The marvel is that this discovery was not made sooner for the provision in the Dingley tariff, providing for the imposition of discriminating duties on imports into the United States in other vessels than those of the United States, and for the abatement of such discriminating duties under certain prescribed conditions that have been understood to be universal, is identical with the similar provision that is found in the Wilson and McKinley laws, to say nothing of earlier tariffs. The Dingley bill as enacted, provides "that a discriminating duty of 10 per cent. ad valorem, in addition to the duties imposed by law, shall be levied, collected and paid on all goods, wares or merchandise, which shall be imported in vessels not of the United States . . .; but this discriminating duty shall not apply to goods, wares or merchandise which shall be imported in vessels not of the United States, entitled at the time of such importation, by treaty or convention, to be entered in the ports of the United States on payment of the same duties as shall then be payable on goods, wares and merchandise imported in vessels of the United States."

It was supposed that all important countries had such treaties and that therefore such discriminating duties would in no case be collected. Senator Elkins, of West Virginia, who has taken up the task of reviving the policy of discriminating duties in favor of American shipping, has urged the abrogation of all treaties of so-called maritime reciprocity that stand in the way of the imposition of such discriminating duties. As the mere abrogation of these treaties would leave in full force the old policy of discrimination in favor of American shipping, nothing further than such abrogation is needed to secure the end Senator Elkins has in view.

The question of reviving these discriminating duties having been brought to the fore, a study of the treaties that it would be necessary to abrogate, has followed. And this research has brought out the remarkable fact, so it is vouched for by Mr. Alexander Smith, editor of *Seaboard*, that the only commercial treaty we have with Great Britain is that of 1815, and that that treaty only exempts from the discriminating duty, imports of such products as are imported in British vessels from ports in the European territories of Great Britain, leaving all other importations in British bottoms subject to the discriminating duty of 10 per cent.

As over 50 per cent. of our imports are brought to us in British vessels, as one-third of what we import from the continent of Europe, five-eighths of what we import from South America, three-fourths of the produce we import from Asia is imported in British bottoms, the effect of the re-imposition of discriminating duties on products brought in British vessels from ports outside of the European territories of Great Britain would be most marked. It would give a serious blow to British shipping and one that would very likely lead to retaliation, for it would place Britain at a great disadvantage with her competitors. Yet it is hard to see how Great Britain could profit herself or hurt us by placing a discriminating duty on imports into her ports in American vessels. The imposition of a 10 per cent. discriminating duty on imports of our wheat and cotton into Great Britain in our own bottoms would practically make it impossible for American ships to undertake the carriage of our produce to England. But, on the other hand, the placing of a discriminating duty, on our part, upon importations in British bottoms from ports other than those of the European territories of Great Britain would make it very difficult for British ships now engaged in the triangular trade between the British isles, South America, ports of the United States and the British isles to get cargoes from South America to the United States.

The result would be that the British ships now engaged in

carrying manufactured products from England to South America, coffee and sugar and hides from South American ports to the United States, and grain and cotton from the United States to England, would find it impossible to secure profitable cargoes from South America to the United States. Therefore, one-third of their trip would be profitless, and they would have to make up for this by charging higher freights on the outward cargoes of manufactured goods to South America and the return cargoes of foodstuffs and cotton from the United States. This would lessen the price received for the manufactured products and increase the cost of agricultural products bought in America.

But it is said England would not pay this increased price, that we would have to reduce our price for grain and cotton so as to pay in effect the increase in freight, under penalty of the British consumer buying his supplies elsewhere. But the British consumer would not profit by buying his supplies elsewhere. If he increased his purchases elsewhere he would have to send ships in ballast after them, and that would increase the freight on the return cargo just as much as would the necessity of sending ships in ballast to America increase the freights from America to England.

So the effect of England retaliating by discriminating against imports in American vessels would be but to raise the price of grain and cotton to the British consumer. Thus England would stand to lose and the United States to gain. Moreover, the advantage which American vessels would have over British in securing cargoes from South America to the United States would encourage American ship owners to go after such cargoes, and in going after such cargoes they would seek outward cargoes. The result would be the establishment of cheap freight rates from the United States to South American markets, and thus would exports of American manufactured goods be encouraged at the cost of British manufacturers who now have the advantage of cheap rates, while our manufacturers are handicapped by high rates.

But though England could not profitably retaliate against discriminating duties placed on imports into the United States in British bottoms by imposing a discriminating duty on imports in American vessels into the United Kingdom, she could retaliate most effectually by placing a discriminating duty on imports of American grain and cotton in whatever manner imported. This would be a tariff war, but she would be amply justified in resorting to such retaliation if we singled out British ships and discriminated against them not only in favor of our own ships but the ships of all other nations. If we discriminated against imports in ships of all foreign nations and in favor of our own ships, we would be doing no injustice to any country, and no country would have the right to complain, but to discriminate against British ships solely would be an act of injustice and be surely resented.

It will pay us better to ignore the discovery that seemingly makes imports in British vessels from ports other than those in the European territories of Great Britain subject to a discriminating duty of 10 per cent., and put off the resurrection of the policy of protecting our shipping by the imposition of discriminating duties on imports in vessels other than our own until such time as we may have the opportunity to resurrect such policy by intent not by accident, and until we can put it into operation as a harmonious whole.

Whatever mitigates the woes or increases the happiness of others is a just criterion of goodness; and whatever injures society at large, or any individual in it, is a criterion of iniquity. One should not quarrel with a dog without a reason sufficient to vindicate one through all the courts of morality.—*Goldsmith*.

ABOUT SILVER AND WHEAT.—SOME QUESTIONS ANSWERED.

WHARTON BARKER—EDITOR OF THE AMERICAN:

DEAR SIR:—Will you kindly tell me through your most excellent paper the facts in regard to the following questions or where the facts may be found? They are questions that have arisen here during the present campaign.

- 1st. Does Russia coin silver unrestrictedly?
- 2d. Did the gold value of the rupee fall in 1893 after the closing of the India mints with the fall in the gold value of uncoined silver?
- 3d. What has been the relative value of rupees and silver since 1893?
- 4th. Has the rupee advanced in purchasing power in India since 1893, and if so, to what extent?
- 5th. What was the price of wheat in India in 1894, 1895 and 1896 in rupees?
- 6th. Suppose that the United States should resume the unrestricted coinage of silver and that silver should rise to \$1.29 per ounce in gold. The East Indian farmers would then have no advantage (by reason of the exchange between gold and silver) over the United States farmer in competing for the London wheat and cotton markets—but would not Argentine by virtue of her paper money and the premium on gold still keep down the price of wheat and cotton? And what about the price of wheat and cotton that comes from Australia, Russia and Egypt?
- 7th. Where can I get the text of the Bland-Allison act and of the Sherman purchasing clause?
- 8th. By authority of what law is the silver seigniorage being coined?
- 9th. Is it true that the government does—or can be compelled by private corporations to—sell the uncoined silver in its vaults for Oriental trade or other purposes?

Yours very cordially,

ELIZABETH SHELDON TILLINGHAST.

275 Euclid Avenue, Cleveland, Ohio.

(1) The coinage of silver on private account has been suspended at the Russian mints since the summer of 1893. Before that time there was free silver coinage at the ratio of $15\frac{1}{2}$ to 1.

(2) The gold value of the rupee fell after the closing of the Indian mints to silver in June 1893, but nothing like so far as the bullion value. The bullion value of the rupee has, of course, gone on depreciating with the fall in silver ever since, but not so with the gold value of the rupee which has fluctuated entirely independently of its bullion value. For some time the gold value of the rupee has been advancing while its bullion value has been falling, and to-day, with silver at the lowest price on record, the gold value of the rupee is actually greater than it was just before the closing of the Indian mints. Just before that event the gold value and also the bullion value was 29.1 cents. To-day the gold value of the rupee is 29.3 cents and the bullion value but $18\frac{3}{4}$ cents. So long as the Indian mints were open to free coinage the value of the rupee fluctuated with its bullion value. Then the rupee could not rise above the bullion value for as soon as rupees became harder to get than silver bullion, that is, as soon as a rupee could not be had as cheaply as the 165 grains of silver it contains, men having need of rupees to pay their debts, would buy silver bullion and have it coined, thus adding to the stock of coin and keeping down the value of the rupee to its bullion value. But since the closing of the mints the gold value of the rupee has risen or fallen just as the stock of coined rupees has decreased or increased as compared to the demands for money. And these fluctuations have been very material. Since the closing of the Indian mints the gold value of the rupee has risen as high as $29\frac{1}{2}$ cents and fallen to less than 26 cents. As the par value is 44.4 cents this means the premium on gold in India has fluctuated from less 50 to over 70 per cent. since June, 1893. It is to-day $51\frac{1}{2}$ per cent. During the same period the premium on silver as measured by gold has risen to 130 per cent., at which figure it stands to-day.

To recapitulate: the gold value of the silver rupee fell upon the closing of the Indian mints but not so far as the bullion value. The extreme limit of the fall in the gold value of the rupee was from 29.1 cents, its value before the closing of the mints, to 26 cents, the extreme limit of the fall in bullion value since June, 1893, has been from 29.1 cents to $18\frac{3}{4}$ cents. Moreover, the fall in the gold value has been quite recovered, while the bullion value is to-day at its lowest ebb, so that to-day the gold value of the rupee is a little higher than before the closing of the Indian mints while its bullion value is 33 per cent. lower. The gold value of the rupee has, of course, been held up by placing an arbitrary restriction on all additions to the volume of money.

In this connection it may be well to state that though the Indian mints have been closed to the free coinage of silver since 1893, they have not ceased to coin silver. They now coin silver on government account, but this coinage is so restricted as to make the rupees in circulation scarce enough to uphold the gold value. Moreover, when the mints were closed to free coinage the Indian Government agreed to sell new silver rupees without limit at the gold price of 16 pence, about 32.4 cents, apiece. This would effectually prevent the gold value of the rupee rising above 32.4 cents. However, as the bullion value of silver has not approached to within three cents of this arbitrarily fixed price since June, 1893, this mint regulation of the Indian Government has been practically a dead letter, and has had absolutely no effect on the fluctuations in the gold value of the rupee.

(3) This question is bound up with No. 2, and as such we have treated it. But to repeat, the gold value of the rupee has fluctuated since June, 1893, from 29.1 cents down to a little under 26 cents, and back again to 29.3 cents. These have been the extremes. The bullion value of the rupee dropped from 29.1 cents, ten days before the closing of the Indian mints, to 23 cents within ten days thereafter. Since that time the bullion value has risen as high as 24.8 cents and fallen as low as $18\frac{3}{4}$, at which figure it stands to-day. Such are the extreme fluctuations in the bullion value of the rupee since June, 1893. Expressed in other words, the premium on gold in India and as measured by rupees has fluctuated since the closing of the Indian mints from 50 to 70 per cent., the premium on gold as measured by silver bullion from 50 to 130 per cent. Just before the closing of the Indian mints to free silver coinage the gold value of the rupee was 29.1 cents and the bullion value the same. To-day the gold value of the rupee is 29.3 cents and the bullion value $18\frac{3}{4}$ cents. Thus the change in the relative value of rupees and silver since the closing of the Indian mints may be expressed in terms of premium on gold, after this manner:

	As measured in rupees, gold value.	As measured in rupees, bullion value.
Early part of June, 1893 . .	$152\frac{1}{2}$	$152\frac{1}{2}$
To-day	$151\frac{1}{2}$	230

(4) Query four must be answered yes and no. As compared to Indian products of domestic production and consumption the purchasing power of the rupee in India has not advanced since 1893, that is, prices have not fallen. As compared to products that find a market in gold using countries, the purchasing power has advanced, that is, the rupee will buy more of such products, or what is the same thing, prices have fallen. And as the gold value of the rupee is about the same to-day as in the early part of 1893, Indian products, prices for which are made in England in competition with the products of the rest of the world, have fallen in price in the same proportion as such products have in England, roughly about 20 per cent., which means an appreciation in the purchasing power of the rupee as measured by such products of about 25 per cent. But let it be remembered that in products of domestic consumption, and prices for which are made in the markets of India, not of England, there has been no appreciable change in price since the closing of the Indian mints in 1893 (always excepting the last famine year), and that the purchasing power of the rupee, as measured by these products, has not increased.

(5) The price of wheat varies greatly in different parts of India just as it does in the United States, or any other large country where some of the wheat fields are much nearer to market than others, but the average export price of wheat from India seems to have been about 3.10 rupees in 1892, 2.68 in 1893, 2.36 in 1894, 2.43 in 1895 and 2.71 in 1896, this latter a famine year. It is worthy of remark that if the Indian had been paid in rupees at their bullion value in 1895, and not in rupees at an artificial gold value, he would have gotten a little over 3 rupees instead of about 2.43 rupees a bushel. In other words, he would have gotten the same price as he got in 1892. The year 1896 is, of course, not one with which to make fair comparisons, being a famine year. Yet, during that year India exported 2,120,000 hundred weight of wheat to Great Britain. So poor were her people that they sold wheat while they starved. Needless to say, this fall in the price of wheat to the Indian was felt very severely, for it cost just as much to raise a bushel of wheat in 1895, selling for 2.43 rupees, as it did to raise a bushel in 1892, selling for over 3 rupees. This is reflected in a falling off in exports to the United Kingdom, which were as follows: 1892, 12,495,442 cwts.; 1893, 6,106,096 cwts.; 1894, 5,349,056 cwts.; 1895, 8,802,950 cwts.; 1896, 2,120,000 cwts.

(6) It is true that the restoration of bimetallism would not, of itself, put the paper currency of Argentina on a parity with gold or destroy the premium on gold as measured by that currency, which premium now stands at 190 per cent. But the restoration of bimetallism would cut this premium down for it would cheapen gold. Of course, prices are fixed in Argentina by the volume of her paper currency. Now, the restoration of bimetallism would in no way affect the volume of that paper currency and therefore prices in Argentina would not be disturbed. But in the gold standard nations there would come, with the restoration of bimetallism, an increased supply of money and rising prices. In other words, prices for Argentine produce though rising in terms of gold would remain unchanged in terms of paper. Thus would the premium on gold in Argentina be cut down, as gold was cheapened her currency would rise in terms of gold though remaining unchanged in terms of Argentine produce. The purchasing power of that currency would only change with changes in its volume. Thus would the bounty on exports to gold using countries, and the whole of the effective bounty, be cut away and the Argentine producer put on the same footing, that is left with no artificial advantage over our people.

True, a premium on gold in Argentina would still remain, but this premium, if it represented not an appreciation of gold but was the result of a depreciation in her own currency, that is a depreciation in purchasing power, would give to the Argentinian no advantage over our producers. It must be remembered that it is the appreciation of gold that gives our competitors the advantages they enjoy, not the depreciation in their own currencies. Argentina enjoys an advantage at this time for she sells her wheat for money that has appreciated, but the whole of the premium on gold is not an effective bounty for the reason that part of it is built up through the depreciation of her own currency not from the appreciation of the currency of gold using countries to which she sells. The premium on her currency that results from this appreciation profits her, the part of the premium that results from actual depreciation in her own currency profits her nothing.

A currency depreciated as measured in commodities or by productive power would confer no advantage on producers in Argentina or any other country, for what they gained as a premium on gold or silver they would lose in increased cost of production. Argentina has at present an advantage, because the premium received in gold for what she sells in England is much greater than the increased cost of production that has come with the depreciation in her currency. The currency cost of producing wheat in Argentina has greatly increased, perhaps increased by 100 per cent. during the last fifteen years, but the premium on gold has increased by nearly 200 per cent. It is this extra 100 per cent. premium over and above the increased costs of production that so encourages wheat exports from Argentina to England. Take away this part of the premium which is due to the appreciation of gold, and Argentina would have no advantage over us, and she could not keep down the price of wheat, as the increased cost of production would offset the premium received in gold or silver.

As to cotton there is no competition with Australia, which raises none and little with the cotton of the steppes of Asia, though it is true that Russia now raises in her Asiatic empire a large part of the cotton she needs, and to that extent has our cotton been displaced, Russia formerly buying the cotton she used, about 800,000 bales, from us. This market we can never hope to regain. As to Egypt, a superior staple of cotton is raised in that country, and until we are prepared to supply the demands for such fine staple cotton, those having need of it will continue to buy cotton from Egypt, and in increasing quantities, as their needs increase. It is this kind of cotton she sells now.

The serious competition our planters have to fear in the future, and which will grow until it becomes crushing if we cling to the gold standard, is Chinese. There is as yet little cotton raised in China and exported. But China is extending her cotton manufactories, she is selling to Japan and driving out the Indian cotton, and she will soon be exporting raw cotton to Europe unless, indeed, she exports her cotton in the shape of manufactured products, as she probably will, which will have about the same effect, so far as our planters are concerned. The demand for our cotton will be curtailed in either event. It is Chinese competition more than Indian competition that we have to fear in cotton, and which we should protect ourselves against by restoring bimetallism, not invite by clinging to gold monometallism.

Now, as to competition with Australian and Egyptian grown wheat keeping down the price of wheat in the event of the restoration of bimetallism, we would say that this competition is not

and never has been serious. Both Australia and Egypt are gold standard countries, and they have suffered from the appreciation of gold just as we have. It is not competition with them that has depressed the price of wheat. They are not the ones that have cut the price of wheat. The cuts in the price of wheat have rather cut them. Thus, in 1881, we find Australasia exporting 3,314,540 cwts. of wheat to the United Kingdom; in 1895, 3,588,162; last year, a year of drought, none at all. She imported 4,200,000 cwts. of wheat last year. And Egypt exported 1,072,550 cwts. of wheat to the United Kingdom in 1881, and only 2,590 in 1895.

As to Russia, she is doing her best to cut her own throat by dropping silver and tying herself down to the gold standard. The only saving clause is that in getting down to the gold standard she declares a tender of two gold roubles to be full satisfaction for a debt of three, and has commenced the recoinage of her gold, taking one-third of the gold out of each piece. Thus, she decrees the adoption of a monetary system that condemns debtors to give what would have been six roubles' worth of produce at old prices for a debt of three roubles, but she decrees the debt of three roubles shall be arbitrarily reduced to two, so that the burden of debts may be increased not 100 per cent., but only 33 per cent. by her plunge to the gold standard. But, as gold goes on appreciating, debts will go on increasing, and the Russian wheat producer will find himself more and more handicapped by such increase, a handicap which will not be exacted of his competitors in silver and paper using countries.

(7) The material provisions of the Bland Act are as follows:

That there shall be coined, at the several mints of the United States, silver dollars of the weight of $412\frac{1}{2}$ grains troy of standard silver, as provided in the act of January 18, 1837, on which shall be the devices and superscriptions provided by said act; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars worth per month, nor more than four million dollars worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed \$5,000,000: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section 254 of the Revised Statutes.

Section 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

The act of July 14, 1890, is here given with the exception of the sixth section which relates to the deposits made by the national banks with the Treasury to secure the redemption of their notes:

AN ACT directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding \$1 for 371 25-100 grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than \$1 nor more than \$1,000, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Sec. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United

States, and when so redeemed may be re-issued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs taxes, and all public dues, and when so received may be re-issued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

Sec. 3. That the Secretary of the Treasury shall each month coin 2,000,000 ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the 1st day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

Sec. 4. That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

Sec. 5. That so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," as requires the monthly purchase and coinage of the same into silver dollars of not less than \$2,000,000, nor more than \$4,000,000, worth of silver bullion, is hereby repealed. * * *

Sec. 7. That this act shall take effect thirty days from and after its passage.

Approved, July 14, 1890.

It will be noticed that the Sherman act repealed the purchasing clause of the Bland act and nothing else. And so, in turn, did the act of November 1st, 1893, the Sherman repeal act, only repeal the purchasing clause of the Sherman act, namely, the first section, leaving all other sections in force, the repeal act reading, "That so much of the act approved July 14th, 1890, * * * as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month at the market price thereof, not exceeding \$1 for 371 1/4 grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be and the same is hereby repealed."

(8.) The silver dollars now being coined are coined out of the silver purchased under the Sherman act and under authority of Section 3 of that act, which stands unrepealed. The silver dollars coined out of the bullion in excess of the number required to be held for the redemption of the Treasury notes originally issued in payment for the silver now taken and coined, are covered into the Treasury and counted among the miscellaneous receipts of the government.

(9.) It is not true that the United States government does or can be compelled to sell the uncoined silver in its vaults for Oriental trade or any other purpose. All the uncoined silver in its vaults is held as security for the redemption of Treasury notes issued against it, and can be used for no other purpose than coinage; when so coined a sufficient number of silver dollars being held in the Treasury to cover the Treasury notes originally issued in payment for it, as are outstanding, and secured by the purchased silver as bullion until coined, and the remainder being covered into the Treasury as provided for by Section 3 of the Sherman act.

Famous Springs at Deer Park.

A million and a half gallons of the purest water on earth is the daily output of the famous Boiling Springs in Garret County, Maryland. In order that nothing can contaminate the springs, one hundred acres of land surrounding it are fenced in. In addition, a wire building covers the springs, so that leaves cannot fall into the water. It is from these extraordinary Springs that Deer Park Hotel receives its water supply, the water being piped direct to the hotel. The medical fraternity now concede that in the matter of health, the question of pure water stands at the head and front. No summer resort combines so many healthful features. The air is wonderfully pure and invigorating; cool nights, with absolutely no mosquitoes; the finest cuisine, with perfect sanitary arrangements, makes Deer Park Hotel the ideal resort.—*Adv.*

BOOK REVIEWS.

JOAN OF ARC. By Francis C. Lowell. Boston: Houghton, Mifflin & Co.

Poor Joan had a pitiful time of it on earth, and it may be feared that the divine repose she of all women heroically earned has been unkindly disturbed by the well-meant efforts of her most potent friends below. It was hard to be mistaken for a mediæval crank by crack-brained clerics and a brute-souled soldiery, and crueler still to be jailed, tormented and then burnt to death on a legal technicality. On the assumption that departed spirits have cognizance of mundane doings that affect their peace, it was considerate of Pope Calixtus III., twenty-five years after her legal murder, to order a new trial and revoke that fatal sentence. Had the prisoner whom the flames liberated been able to return to court in the flesh, would her smile have been of gratitude or of scorn? From her haven she doubtless looks down with the serene indifference of ample bliss upon the now tardily proffered honor of canonization by the same instrument that yesterday slew her as unfit to live among this wicked world's saints and sinners. More sagacious are her lay champions, who are content that simple historical truth shall set her memory free from reproach of priest or partisan or malicious gossip. The holy office of rehabilitating reputations may be suspected of aiming at some other than the particular one put up to fill the eye, and non-theologians might class it in this instance among the works of supererogation. Joan should have asked her Voices to slide her down the plane of ages to this nineteenth century. She would not now be scorned by Europe's kings, nor bought by the English to burn in revenge as a witch. She would find the musty superstitions of her Domremy villagers furnished up to suit modern monarchs and their courts. Her fame as a sorceress would open the hearts and pockets of tsars and emperors and at least one puissant English prince. Her visions and voices would bring her coined gold instead of iron manacles, and fortune-earning notoriety would await the unlettered rustic maid who dared to prophesy before a king. The thing has become a profession now, like table-rapping and jugglery, but in Joan's day life was plain and faith was earnest. It is good to be carried back to those simple, honest times, so fervent in loves and hates and pious living, so racked with murderous feuds between kinglets whose only solicitude for the peasantry was to keep up the supply of fighting men and vassal damsels. In the raging tumults and constant dread that clouded the hearts of the common people the church nobly fulfilled a noble mission, however we may measure it short of its ideal. Where none were sure from one day to the next of life or home or bodily soundness there stood the towering church, a far more literal realization of heaven than, in the nature of things, it could possibly be in later centuries. In the unassuming monastery that preceded it had lived a band of men who embodied all that the simple rustic mind could conceive of the godlike in humanity, they were not all as good as some, but they were doers of good to the suffering and sorrowing and they comforted the aged. They made it the one sure sustaining faith of that harrowing life that in the coming day it would be the poor who would share the grander kingdom with Him who, in His world-life, had shared their present woes, and worse, and it would be their unrepentant baron and king oppressors whose torment cries they would hear from above. These good men in the great house made beautiful pictures and images of holy saints; they had relics, books, wonder-working medicines, gorgeous robes, and discoursed music that wafted the hearer heavenward. And they were the creators of the sublime cathedral, the stately abbey, in the distant town, and the builders of the village church. No semblance of heaven, but its very self, was this thing of mystic beauty and meaning to the wearied body and spirit of the peasant, ever in peril of all that is dear to all. There has been a raid on the village, some have been killed, houses fired, cattle stolen, daughters carried away, and as evening falls the clear note of the vesper bell is sweetest call to find sanctuary in the tower of refuge, the summons of the Comforter to come and let every fibre and heart-string relax in hallowed repose. They enter the portal; all the racking agony within them is swiftly, strangely subdued. Just as exhausted nature sinks, the eye seizes upon the imaged idea of the strong Saviour, Redeemer out of these distresses, avenger of these wrongs, and the march of the monks is the conquering host of the Almighty and All-good, and their chant of victory, as it is borne aloft on the ascending waves of the organ's thunder, sets the flagging pulses beating with sure faith that is new Life. And from walls

and windows come beaming smiles, smiles from men and women like our own selves who passed through sorer martyrdoms than even ours, and smiles of our guardian angels, who at this thrilling moment are pleading for our deliverance from these woes. Those fragrant rolling incense clouds are the prayers of our loved ones now above, and of the saints, and of all good Christians still in this vale of tears, blending in petition that these our unbearable ills shall soon end. Who shall deny, or begrudge, the tremendous tonic influence of the churchly combination of all the arts that appeal to all the senses and emotions? Our lesser need of, or resort to, their solacing mission must not deaden us to the conditions of life into which Joan of Arc and her kind were born.

Mr. Lowell's dispassionate and comprehensive account of those turbulent conditions, of Joan's career, and of her achievements and deplorable fate, places the reader in a position to understand the whole, and therefore to form a sound judgment. We follow his studied portraiture of Joan in outline. He describes the state of terror in town and village, the open country becoming a desert, fields left untilled, peasants starved or tortured to death by the French banditti, or slaughtered by the English troops if they dared to show fight for their lives and homes. This was the world into which Joan was born in 1412, being three years old when Henry V. of England invaded France and won at Agincourt. Over and above the faction feuds her playmates kept alive half in sport and half in earnest, she well knew that the hated English were the curse of the country, and as she grew up she gathered data from common talk which fixed her conviction that things could not come right until the rightful king came unto his own. This Charles, the dauphin, was a feeble-minded devotee of pleasure, apathetic in the face of his country's growing ruin, but Joan had nothing to do with the quality of the man who was the Lord's anointed. She was a highly-strung instrument, susceptible of every rapt emotion these subtle forces of the Church's genius could kindle. For her the mystic charm in its use of music and color and beauty of form did not work in vain. She was only thirteen, vigorous in body and mind, but given to fits of abstraction, when one day in her father's garden, among the trees between her and the nearby church, a great light suddenly came, and in its midst she saw St. Michael surrounded by other angels, as doubtless figured in one of the church's stained windows. The fascination of the vision made her wait for it again, and so during the next few weeks she saw her angels many times. Growing more confident, she had the joy one day of hearing the archangel commend her to be a good girl and God would send Saints Catherine and Margaret to visit her, and whatever they might bid her do, it would be God's command, and she must obey. Some days after this she had the promised visit from these radiant beings, who announced their names and told her she must go to the help of the king of France. This they repeated with increasing urgency at each of their visits during the next three years, though all that time they did not direct her how to set about it. The first impression suggested by this story is that of a rickety girl, whose pious devoteism had induced hysteria. But Joan was a well-born country lass, something of a tomboy in frolic, until her vision-voices, accentuating her sense of the troubles she knew the land was groaning under developed a gravity out of keeping with her years and home surroundings. She kept these sacred experiences as much as possible to herself, going about her daily work as usual.

"She busied herself in spinning, in sewing, and in helping her mother about the house; she worked in the fields and gathered the harvest with other girls of her age, and now and then she took a turn in watching the cattle at pasture. She was a good girl, nursed the sick, and occasionally gave her bed to some wayfarer who passed the night in her father's house. She went to confession and mass, visited the oratories and chapels on the hillsides, liked to hear the church-bells ring out over the valley of the Meuse and chide the sexton when he was lazy or forgetful. Sometimes the other children of the village, as children will, laughed at her for her piety. She was reserved, and, having a great secret which she told to no one, she lived by herself more than most girls of her age; but she had her friends whom she loved and who loved her. She was strong and brave but having much of the shrewd humor of the peasants of Lorraine." These are not fanciful statements, but facts epitomized by the author from the official documents of the trials. What she definitely saw in these visions, and precisely what she heard, she never told anyone. She kept them entirely to herself for several years, until it was necessary to announce a miraculous sanction for her conduct. "Two things only are certain; first, that she was sincere, both then and afterwards, and, second, that

no trick was played upon her by others. It appears, moreover, by very strong evidence, that in all other respects she was quite healthy both in body and mind. Further than this, history cannot go, and the choice between insanity and inspiration must be made by another science." Her native village was raided when she was in her seventeenth year and the church was burnt so that mass could not be said in it. This intensified her resolve to follow the inspiration of the voices. She refused to marry her lover, at least until she had completed the work given her to do. The English were now encamped around Orleans, and if that city fell France was lost. A popular prophetic saying doubtless had its share in determining Joan's departure from home in defiance of her parents. The saying was to the effect that the calamities which would fall on France through a woman's depravity (as they had) would be turned into triumphs by a chaste virgin who would come from a forest; local tradition fixed it as the forest of Domremy, in which Joan had tended her father's sheep. She obtained permission from the Governor of the province and his introduction to the Dauphin, whom she intended to see crowned at Rheims. All sorts of obstacles were thrown in the girl's way, but she would not be turned from her purpose. While waiting the Governor's sanction Joan became an object of great curiosity and of veneration by many who credited her with supernatural powers. To inducements for delay she replied, "nevertheless, before mid-Lent I must be with the Dauphin though I have to wear my legs down to my knees. No one in the world, neither kings nor dukes nor king of Scotland's daughter, nor anyone else can recover the kingdom of France without help from me, though I would rather spin by my mother's side, since this (soldiering) is not my calling." At last, in February, 1429, Joan set out escorted by two knights. It was now that she decided to wear a soldier's clothes. Her enemies then and since used this discarding of womanly attire to injure her character, but the author is satisfied on the evidence that though she did not claim divine authority for the change, it was the obviously proper thing to do, and she resolved upon it of her own shrewd will. In her ecclesiastical cross-examinations, intended to entrap her into admitting sin, Joan never gave her questioners a chance to catch her tripping. Her hard-headed smartness is in striking contrast to the dreaminess of a visionary. "Did your voices command you to wear men's clothes?" asked the court. "All the good that I have done, I have done at the bidding of my voices," was her reply. "In wearing men's dress did you think you were doing wrong?" "No, and even now, if I were with the other side, in this very man's dress, it seems to me that it would be a very good thing for France to do as I did before I was taken prisoner," and she refused to swear not to bear arms and dress like a man "in order to do our Lord's pleasure." As she was being tried as a heretic, mass being refused her while in male attire, she was asked which she would prefer, to put on woman's clothes and hear mass, as she desired, or retain the man's suit and deprive herself of the sacrament. "Promise me that I shall hear mass if I am dressed like a woman, and I will answer you." "I promise you," said the judge. "And what would you say (she asked) if I had sworn to our king that I would not change my dress. However, I will tell you this; make me a long dress reaching to the ground, without a train, and let me wear it to mass, and then after I come back I will put these clothes on again." This was refused. We now go back to her first journey to the court of the Dauphin. She wore clothes which the people of Vancouleurs had bought especially for her, a close-fitting black vest, supporting trunks and long stockings, with a short gray cloak and a black hat over her hair, cut short in a straight line all round. She bore a sword and was on horseback. Charles received her as a harmless crank, but after a commission of priests had passed her as theologically sound, and a jury of matrons certified her chastity, he let her head an army of some five thousand men, and go to the relief of Orleans. She procured a sacred sword from an old church chest, and a silk banner of her own designing, embroidered with lilies and the image of God, her sturdy, well-built frame was clad in coat of mail, and over all a splendid cloak of cloth of gold. Now the full blaze of her ambition and fame was at its height. Even in our own unbelieving, prosaic, and cynical age the spectacle of a girl self-transformed like this from her Nazareth to the pomp and power of an army's heroine-leader would have precisely the same electric effect on the people, and its phases of development are quite as possible now as then. The contagion of any enthusiasm is marvellous, and most so when it has the fascination of the supernatural.

As a general in the field Joan displayed the bravery and untactical methods of the fatalistic Soudanese. Her followers fought with the recklessness of fanatics and between this and the

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skilled generalship of her officers, Orleans fell and the entry of the heaven-helped Maid awed the English. Her star was in the ascendant. She captured the Augustines, got her baptism of fire in the sting of an arrow in her neck, as she scaled a ladder against the enemy's ramparts. Angel, witch, or demon, the girl's unearthly spirit bewitched followers and foes alike. And she waxed merry with joy of triumph, as when she disdained her planked shad breakfast one morning in her eagerness to be off to the fight, "keep it for to-night, and I will bring back a 'god-dam' with me to eat his share," so cocksure was she now of capturing the English, whose profanity won them this nickname. The reader must go to Mr. Lowell for the carefully gathered details of Joan's grand adventures. She proudly held her banner at the crowning of the worthless wretch she had lifted into kingship. With him she quarreled, for him she fought, and fought so blindly that she got captured when she need not. Her Voices, she said, had foretold it. This broke the sacred charm in the eye of the masses. The mean-hearted French and their King made no effort to rescue or ransom their inspired heroine. She had been taken by the Burgundy and Luxemburg troops, who, at the instigation of Cauchon, the evicted Bishop of Beauvais, sold Joan to the English for ten thousand pounds. She shook in mortal terror of the foreigners, of whom she used to say, "I would rather die than fall into the hands of the English." Her Voices now failed her. In despair she threw herself from the high wall of her prison, but recovered, no bones being broken. The attempt at suicide was used at her trial as a practical confession of pretence in claiming supernatural guidance. The university of Paris, which had just burnt one woman as a witch because she had dared to stand up for Joan, strongly desired to put the heretical Maid out of the way, and its saintly authorities persuaded the English to deliver Joan to the Inquisition. This was done, and for six days the poor girl accused of practicing magic, and of heresy in every form and degree, was convicted and urged to submit to the church. By every art of tortuous questioning, by spies in her cell, by cajolery and hypocritical professions of sympathy, her priestly inquisitors tried to entrap and coerce Joan into admitting her insincerity. They failed. Their abusive written judgment concluded with an appeal for confession and submission, "by doing so you will save your soul and redeem your body from death. If you do not return, but persist, know that your soul will fall into damnation—and I fear your body will be destroyed." Joan's fine retort to the threat was this: "If I were now at the judgment seat, and if I saw the torch burning, and the fagots laid, and the executioner ready to light the fire; if I were in the fire, I would say nothing else, and would stand by what I said at the trial, even to death."

But torture of mind and body worked a momentary weakening of the poor girl's faculties, so that on the day set for her execution, at the very foot of the stake, the judges got her to sign a recantation of some sort which they had written. She had therein agreed to wear women's clothes again. So keen was her remorse at her breakdown that before a week had passed Joan repented that act of weakness. Except her life, to be spent in the church's prison, she had gained nothing. They still withheld the Sacrament, she was not removed to the care of the priests, but was left to the jeers of the soldier jailers. What advantage her brutal English persecutors took of her womanly attire in those last few days can only be surmised. Her man's dress was left within reach. The Voices again came to her. She put on the clothes again, which had never yet brought a reproach from them. This was held to be evidence of a relapse from her recantation. Bishop Cauchon and his fellow inquisitors went to her cell, held formal court, and decreed that she should be delivered to the lay tribunal for punishment as a "lapsed heretic." On the long black robe they enveloped her in as they marched her to execution were those words and these, "apostate, idolater." They placed her on the platform near the stake. There was a mighty crowd that May morning in the Old Market place of Rouen to see the show. A priest thundered a long and spiteful sermon at the victim. Above the stake was a signboard, on which these titles were given her, to impress the crowd with the justice of the sentence. "Joan, who has taken the name of the Maid; liar, wrong-doer, deceiver of the people, witch, superstitious, blasphemer of God, presumptuous, unbeliever, braggart, idolater, cruel, lewd, sorceress, apostate, schismatic and heretic." As she mounted the scaffold she begged for a cross. An English soldier gave her his, made of two crossed sticks. From behind her veil of flame they heard her crying "Jesus! Jesus!" She was not forsaken in that supreme moment—except by Holy Church. Poor Joan! Quarter of a century afterwards the Pope withdrew the verdict and revoked the sentence. In 1894 Pope Leo XIII., after formal

A BEDFAST WOMAN

Writes an Open Letter to Women.

Mary F. Bartholomew, St. Francisville, Ill., writes: "About twelve years ago I was afflicted with female trouble. I doctored with several skillful doctors, but kept getting worse, until I became bedfast. I remained in this condition almost two years, having had four physicians tending me, but got no better. In Dr. Hartman's female book I found a case just like mine, and concluded to write to Dr. Hartman for advice. I am never sorry I did so, for I owe my life to Dr. Hartman and Pe-ru-na. My friends and neighbors never expected to see me well again; but I thank God and Dr. Hartman for my recovery. I am able to be up and assist with my household duties. I did not improve as rapidly as some I have read testimonials of, but my case was of such long standing, and, as the doctors said, very much complicated, I could not expect a rapid recovery. I think my recovery is a surprise to every one that knew me. My appetite was so poor I could not eat anything scarcely. But now I can eat everything without pain. My bowels are regular; I have no trouble with them. I have been the example of many a man and woman in bad health to try Pe-ru-na for a cure. I could write a great deal more. I cannot praise your medicines enough. I think that if every one would try them they would never regret it, but would praise them to everybody as long as they live."

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AGENTS

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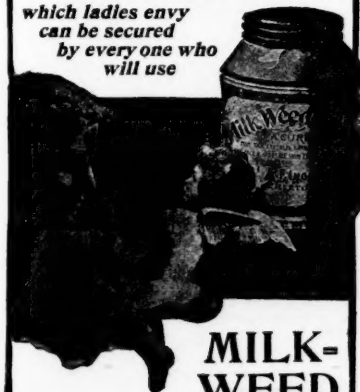
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investigation of the evidence at the trials, signed the decree ordering the Church to call Joan "Venerable," the first stage in the process of canonizing her as "Saint."

BRIEFER NOTICES.

DANIEL AND THE MINOR PROPHETS. By Richard G. Moulton. New York: The Macmillan Co. Fifty cents.

We have commended the preceding issues of this Modern Reader's Bible, which in very handy form gives the scriptural narrative a literary cast, making it more attractive and interesting to those who find the original version dry reading. Twelve of the prophetic books are included in this volume, all that follows after the eighth of Zechariah is classed as anonymous for reasons stated. Prof. Moulton says of these books, "they are minor only in length, for the rest, it is doubtful if any collection of miscellaneous literature has ever brought together so many writers of such surpassing interest." His introduction is itself charming reading, helpful to the student of scripture as scripture or as literature. The index and reference table add to the practical utility of a compilation well worth everyone's reading, if only on its secular merits.

O GLORIOUS EMBLEM, STARRY FLAG! A National Song. By Thomas O'Neill. Philadelphia, Theodore Presser.

The dearth of worthy national songs and melodies is no credit to our abounding patriotism. Many amateur productions are excellent in sentiment but wholly unsuitable as literary and musical compositions. While the title of this new piece may seem to suggest an emotional rather than a virile note the reverse is the case. The song tells the story of the flag, introducing the great events in our history, from the Revolution to Appomattox, and in a ringing style reached only in the finest poetry of patriotism.

O glorious emblem! starry flag,
The banner of the free,
That led the fight on mountain crag
And triumphed on the sea;
Columbia! thy flag may well
Set loyal hearts ablaze,
And make thy sons the story tell
In songs of joy and praise.

The author is more widely known as a musician than as poet, and we recall no patriotic song surpassing this in the beauty, strength and richness of its harmonized melody. Excepting a single syllable any of our poets might be proud of having written this song. It can be heartily sung by Americans the country through.

ABOUT BOOKS AND WRITERS.

The walls of public libraries are usually adorned with portraits of great American authors. This is most proper, but woe to the presumptuous person who selects or elects the great ones. These things go more by fashion than is generally supposed. It was inevitable that the brilliant coterie who formed the Boston school of half a century ago, because they happened to live around that once enviable literary centre, should set a limit, geographical or other, to the catalogue of greatness. By some influence hard to name the people got a fixed conviction that American genius never fluttered far away from the Boston dovecot. Two poets may be named, out of a considerable group of authors of distinguished gifts and achievements, Poe and R. H. Stoddard, who in person and in bookform were coldly shut out from the sacred circle. Fifty years hence it is quite within the possibilities that these two may be put up in the places of honor on library walls from which the old tenants, now eminent, will have been dislodged.

For instance, take Emerson, Whitman, and Bryant, three contemporaries in the old days. How many of those who have intelligently read their poetry would object to their portraits being displaced by those of Poe, Stoddard, and, by way of variety, say Father Ryan? It is pretty much like asking whether one would rather be the writer of a little read classic or of a much read popular work. If the alternative were forced upon us, in the whirl of work-a-day life, we would unhesitatingly choose the last-named three. This does not shut the first three out of the library but lifts them to the least handy of two shelves.

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Some outspoken essays have recently called attention to the shaky state of long established reputations. The matter is, of course, debatable and may need twenty more years to decide. Emerson has been sadly pulled about in the *Atlantic Monthly*, the very last quarter in which iconoclasm was to be expected. Perhaps the average estimate of his work held by those whose first reading of the philosopher dates a generation or so back is comprised in the familiar story of two friends. One said of Emerson "he unloads his thoughts as if they were a sackful of coal, anyhow, just as they come." "Yes," said the other, "and every coal a diamond." But we do not care to have diamonds treated in this higgledy-piggledy way, if even they do average one in five bits of the coal, and he is a mistaken genius who disdains to do his own arranging and setting of his gems in these days when every reader is bound to be always in a hurry.

**

Whittier may yet become the best loved poet for the million as he long has been for many of us, who soon got played out with Lowell and Holmes and Taylor and, to a large degree, with even Longfellow. At the same time these can be read again at goodly intervals with greater satisfaction than the highly polished concoctions of the younger shoal of versemakers, who think to turn their predecessors into pedestals for the fine statues they are carving for themselves. At their tamest, the Boston poets were more sincere than three-fourths of our wild young eagles.

**

Mr. William Black has been put through the "ordeal by interview." He has confessed that he is not a great admirer of the modern "kailyard school," and says "when they describe heather as blooming in the spring I give them up." He admires J. M. Barrie's work however, which he characterizes as delightful and pressed to give an opinion concerning his own books, confesses that he considers "Judith Shakespeare" the best constructed. Probably it is; it certainly is a most charming novel; nevertheless the "Princess of Thule" and "Adventures of a Phaeton" will always retain the place of honor at the head of the many excellent novels produced by this author.

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